Financial.

To Bondholders of the Northern Pacific

Railroad Company and Holders of Mer-cantile Trust Company Certificates of

Deposit, under the agreement of Feb-

lodged the same at New York City in the office of the

Reorganisation Committee, and with The Parmers'
Loan and Trust Company and the Morcantile Trust
Company; and at Berlin and London with the Deutsche

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondhelders and Certificate-holders.

EDWARD B. ADAMS, Chairman,
LOUIS FITZGERALD, Vice-Chairman,
JOHN C. BULLITT,
CHARLEN H. GODFREY,
J. B. PROBST,
JAMES STILLMAN,
ERNST THALMANN,

NORTHERN PACIFIC

Reorganization.

NEW YORK, PHILADELPHIA, AND BERLIN,

April 4th, 18sd. Holders of two-thirds in amount of the undermea

tioned bonds, certificates and notes, having in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1805, air holders of outstanding

Northern Pacific R. R. Company's

General Second Mortgage Bonds,

General Third Mortgage Bonds,

Consolidated Mortgage Bonds,

Collateral Trust Notes,

Preferred Stock,

Common Stock,

and

Northwest Equipment Stock,

and

Trust Company's Receipts for the

above described bonds,

are hereby notified to deposit their holdings with any

APRIL 23D, 1896, receiving suitable certificates

e of the undersigned on or before Thursday

f deposit therefor, Deposits after that date, if accepted at all, will be

subject to such terms and conditions as may be imosed by the Managers Holders of certificates heretofore issued by the

Mercantile Trust Company of New York for Bonds de-

posited under the Bondholders' Agreement of Febru

Dividend Certificates,

Reorganization Committee,

A. MARCUS, Secretary.

Dated NEW YORK, March 16th, 1898.

CHARLES C. BEAMAN. WM. NELSON CROMWELL, of Counsel

ruary 19, 1894.

All the News of Wall Street IN THE

New York News Bureau's DAILY SUMMARY Under and in conformity with the powers and pro-visions of the Bondholders' Agreement above men-tioned, we bereby give notice that this Reorganiza-tion Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Hallroad Company, and has dury lodged the same at New York City in the offers of this

Financial and Commercial News. Published every afternoon at the close of business on the Exchanges, it contains in an attractive and

evatematic form the news of the day which has been

As the news service of THE NEW YORK NEWS BUREAU is to every respect the best Wall Street has ever received, it follows that its DASLY SUMMARY is superior to all other local publications chalming to give a useful record of fluencial and commercial

THE NEW YORK NEWS BUREAU collects for the financial community the news of the world as it de-velops, hence a concise and intelligent presentation of that news mailed before bankers or brokers circu lars can be prepared and printed, and more complete than any circular can possibly by, is invaluable to farestors and dealers who desire tull, prompt, and accurate information regarding the various financial and

THE NEW YORK NEWS BUREAU has never been imposed upon by stuck jubbers, nor does it enter to the purely speculative element. On the other hand it is recognized as the medium through which virtually all important authoritative announcements are

The BAILY SUMMARY will be mailed THE NEW YORK NEWS BUREAU.

United States Morigage & Trusi Co.

Transacts a General Trust Business. Takes Entire Charge of Real Estate. Loans Money on Bond and Mortgage. lesues First Mortgage Gold Londs. Interest on Deposits Subject to Check.

George W. Voung, - - President.
Luther Kount 9, - Vice-President.
James Timpson, - 2d Vice-President.
Arthur Turnbull, - - Treasurer.
William P. Elliott, - - Secretary.
Clark Williams. Asst. Sect'y and Treasurer.
Charles D. Dickey, Jr., Gustav E. Riesel,
Theodore A. Havemeyer, Lather Kounts.
Charles B. Henderson, James Timpson,
DIPERCTORR.

DITECTORS.
Famuel D. Bahcock, Cock.

Central Branch Union Pacific Railroad Co. ATCHISON AND PIKE'S PEAK First Mortgage 6% Gold Bonds

CENTRAL BRANCH UNION PACIFIC Funded Coupon 7% Go'd Bonds. At the request of the holders of a large amount of the above bonds, the undersigned have consented to act as a Committee for the protection of the interests of the bondholders, and hereby request the deposit of said bonds with the Union Trust Company of New York (which will issue its negotiable certificates there for) under the terms of the Bondholders' Agreement, copies of which can be obtained at the office of the Union Trust Company, or from either of the under-

Dated NEW YORK, March 23, 1898. SIMON BORG, JAMES M. HAM,

EDWARD II, LADD, JR., GILMER CLAPP.

REORGANIZATION OF THE

ATCHISON, TOPEKA & SANTA FE RAILROAD COMPANY.

posit of Syracuse Consolidated Street | Holders of UNION TRUST COMPANY CERTIFS CATES OF DEPOSIT for ATCHISON, TOPEKA AND BANTA FE RAILROAD COM-PANY GENERAL MORTGAGE 4 PER CENT. BONDS are hereby notified that they can obtain the new bonds to which they are entitled under the Plan of Reorganization on presentation of their Certificates at the Office of this Company. No. 80 Broadway, New York, between the hours of ten o'clock A. M. and one o'clock P. M., and to deposit the same with the GUARANTY TRUST COMPANY OF NEW YORK, No. 65 Cedar street, on or before the 18TH BAY OF APRIL, 1896, under the Plan of Reorganization after verification, for which purpose their Certificate must be left over night.

Application will forthwith be made to the New York

Stock Exchange to list the new bonds.

UNION TRUST COMPANY OF NEW YORK

Debenture Holders American Loan & Trust Company of Omaha, Neb.,

Are requested to attend a meeting to be held at the office of the

UNION TRUST COMPANY OF NEW YORK, 80 BROADWAY,

on Wednesday, April S. 1806, at eleven o'clock

A. M., to consult as to the administration of the securities.

Union Trust Company of New York Trustee

NEW YORK, March 28th, 1896.

Purchasers of Real Estate who desire a loan to complete their purchase can save money by applying to TITLE GUARANTEE . TRUST CO

Offices 65 Liberty St., N. Y. 26 Court St., Brooklyn. N. E. cor. 58th St. & 7th Ave., N. E. CAPITAL,....\$2,000,000.

SURPLUS,..........\$1,250,000.

HICKERBOCKED TRUST CO 834 57H AVE, cor. 27th st.—Branch, cs 1940ADWAY, ('APITAL' \$1,000,000,000, DESIGNATED LEGAL DEPOSITORY,

Interest Allowed on fime Deposits. Money Loaned on Bond and Mortgage,

Boney Long on Portion With Separate Department with Special Facilities for Ladies, ROBERT MACLAY, President, UARLES T. BARNEY, Vice President, JOSEPH T. HELWIN AN VICE President, FREITE L. ELIDITIES, Secretary, J. HENRY TOWNSEND, Asa't Secretary.

Proposals.

REMEDIES FOR HARD TIMES.

ROW ON AN RESTARD TRAIN.

Sent Bottome Used on Missiles. The Sing Serapper Arrested. Fined Only 81.

and the shortly after 1 o'clock resterday morn

chasing me another up and down the aisle and

over the seats, tumbling over every one's legs

est appealed to Guard Patrick Hanrahan.

saulted in urging the gang to fresh exertions

across the car, narrowly missing the head of

again remonstrated, he was told to shut up or

sengers left the car, telling the guard that it

rowdles arrested. That quieted the gang for

house.

McCormick was arraigned before Magistrate
Deuel in the Yorkville Police Court yesterday
morning. Hanrahan appeared against him,
The prisoner denied that he was acquainted
with the men who had boarded the train at

with the men who had boarded the train at 104th street.

"I was in the car at the time," said he, "and when the fun started I thought I might as well have my share in it. Add not throw any seats about or hit any of the other passengers. Hanrahan told the Magistrate that he saw McCormick in the car, and that he thought he was one of the gang, but that, on second thought, he didn't know whether he was or not. "He ran out with the rest," said he, "so I grabbed him."

Magistrate Deuel said that as the complainant wasn't sure that the right man had been arrested, he would let McCormick off easily, so he fined him \$1.

CHEST OUT. SHOULDERS BACK.

Why There Are Few Round-shouldered Lads in One Brooklyn School,

It is said there are fewer round-shouldered

boys in attendance at the Hayward street pub-

lic school in Williamsburgh than in any other

"You see," said the father of an erect, manly

little fellow who is a pupil of the school, "the

armory of the Forty-seventh Regiment is only

armory of the Forty-seventh regiment is only two blocks up the street, and the boys get inter-ested in the work of the National Guardsmen. They drop in on drill evenings and they also act as an unofficial escort when the regiment parades down Bedford avenue. The idea of throwing their chests out and their shoulders back comes from familiarity with the young men of the regiment."

regiment."

Principal Shallow, who is a Colgate University
man, is, like the boys who are under his care, as
straight as an arrow.

MARINE INTELLIGENCE.

MINIATURE ALMANAC-TRIS DAY.

Sun rises.... 5 85 | Sun sets.... 6 30 | Moon rises. 2 43 HIGH WATER—THIS DAY. Sandy Hook. 2 10 | Gov.Island. 5 01 | Hell Gate... 4 50

Aprived-SUNDAY, April &

(For later arrivals see First Page.)

ARRIVED OUT.

Se La Normandie, from New York for Havre, passed

the Lizard.
Se Stutigart, from Bremen for New York, passed the Lizard.

SAILED PROM POREIGN PORTS.

SAILED PROM DOMESTIC PORTS

OUTGOING STRANSHIPS.

ENCOMING STEAMSHIPS.

Due Tuesday, April 7.

Due Friday, April 10.

Due Saturday, April 11.

DIED.

Brooklyn, aged 35 years.

Schaefer, wife of Arthur G. Beer of #88 Clinton at.,

Functal service at receiving vauit, Greenwood Cem

BOY D.- On Saturday, April 4, 1896, Annie E. W.,

Willow of Walter D. Boyd. Funeral services on Monday, April 6, 8 P. M., at her tale residence, 776 Montgomery st., Jersey City,

GIFFIN.—At Orange, N. J., on Friday, April S. 1896, Martha Maria, wife of John Henry Giffin, in the

Sist year of her age.
Funeral services on Monday, April 6, at her late residence, Sil Lincoln av. (Highland av. station), at 11:15 A. M., on arrival of 10:10 train from New

y, on Monday, April 6, at 4 o'clock.

Masis Close.

.... 11:00 A. M.

Se Croatan, from Wilmington for New York. Se Kansas City, from Savannah for New York.

se Buffale, from Hull for New York. Se Etruria, from Queenstown for New York. Se Saale, from Southampton for New York.

5s F. W. Brune, from New York, at Baltimore. Ba Iroquois, from New York, at Charleston.

La Bourgogne, Le Boeuf, Havre, Fuerst Hlamarck, Albers, Napies, Yorktow, Dole, Norfolk, Richmond, Davis, Richmond, El Dorado, Haker, New Orieans, Kacooches, Smith, Savannah.

time, but at Fiftleth street one tripped an-

The dreaded experis of gold have begun gain, and from \$500,000 to \$1,000,000 of the When a train on the Sixth avenue elevated metal are going out to-morrow. It remains to be seen whether the Administration will have milroad stopped at the down-town 104th street the nerve to let the movement come to a natural ing, a gang of young men boarded one of the end by locking up all the legal tenders that may As the train reached, the station at be redeemed in gold, or whether, weakly yield-Eighty-first street, one of them knocked off his ing to the clamor of Wall street, it will deneighbor's hat, and a general scrimmage folposit them in depositary banks, so as to keep lowed. The other passengers at first took the gratter as a joke, but when the gang began the money market easy. If it does the latter there is no telling how much gold will be ex-ported; otherwise, the rates of interest will soon rise until it will be more desirable to leave a man who had been nearly dragged from his

money here than to send it abroad. Operators in American Tobacco Company Operators in American Tobacco Company stock experienced last Wednesday afternoon an unexpected but not unprecedented sensa-tion. It is by no means the first time in the history of our Stock Exchange that the an The latter's efforts to maintain order only one tore up the bottom of a seat and hurled it an indignant enlooker. A shower of seat bottons fellowed, which, although most of nouncement of a large dividend upon a speculative stock has been made auddenly, with-out any preliminary intimation that it was then missed the object aimed at, nearly threw the passengers into a panic. When the guard coming. The strange thing is that, after so many previous warnings of the danger they inhe would be put off the train. Finally the horse play became so vigorous that several pascurred, people could be found willing to sell the stock short without providing for the contingency which has occurred. It is equally strange was his duty to call the police and have the that people can be found to give 90 for a stock. which a few weeks ago they were unwilling to buy at less than 70. merely because a 2 per cent, cash dividend is to be paid on it, and its a time, but at Fiftieth street one tripped another up, and in falling the latter jammed his elbow through a window.

When the train reached the Forty-second street station the guard told the ticket chopper to have the engineer blow a signal for the police. The roughs belted from the train, but not before Hanrahan and awother guard had seized James McCormick, 19 years old, of 58 Leroy street. He was turned over to Policeman Weigman of the West Forty-seventh street station, who took him to the station house. mominal, not its real value, is to be increased 20 per cent, by a scrip issue. In the presence of such facts reason stands dumb, and astonishment fills the dispassionate mind.

Incidents like these are useful, however, in demonstrating the extent to which dealings on the Stock Exchange are governed by sentiment and imagination rather than by the calm consideration of facts. Last December, when it was announced that the usual quarterly dividend on the common stock of the American Tobacco Company would not be paid, and that the company had entered upon a ruinous war of competition with other companies in the same business, the price of the stock dropped to 63. Last Wednesday, with no change in the company's condition, the same stock rose to 95, merely because a small dividend in cash was declared upon it, accompanied by distribution of paper representing a surplus of assets which xisted as certainly in December as it does now All that the company has gained in the mean time, if it has gained anything, is the 2 per cent, which it is going to divide on May 1. And

yet the stock has advanced twenty points! Still, it may justly be said on behalf of the Stock Exchange, that the price of everything that is bought and sold, as well as that of a stock, is determined quite as much by caprice and imagination as by intrinsic merit. In fact, if we exclude the bare necessaries of life, things are worth in the market just what human fancy makes them worth. Diamonds, laces, paintings, porcelains, rare coins and books, foreign postage stamps, choice wines and table delicacies, and even building sites, have a market value based upon something quite different from an expected income to be yielded by them in dollars and cents. The tulip mania in Holland and the more recent morus multicaulis fever in this country, were as wild and irrational as any stock gambling craze could be. So far as dealers are concerned. the prices they pay are limited only by those they think they can get from other dealers, and, finally, from consumers or collectors. To them a thing is worth what it will bring, and what becomes of it after they have sold it they

do not trouble themselves to consider. The consequence is, that in all departments of business the amount of sales and the profits made depend much more upon gratifying imag-inary wants than they do upon the steady demand created by absolute physical necessi-ties. The tailor who can hit the fancy of his customers is better paid than one whose work, though equally serviceable, does not please them. A skilful culinary artist gets higher wages than a plain cook. A pretty house brings more than an ugly one, however well built and comfortable. Of the innumerable articles in use of dress, ornament, and decoration, those which are in the fashion will be eagerly sought for at high prices, while those which are out of fashion can scarcely be sold at all. The difference lies entirely in the minds of the buyers and cannot be explained by logic. So, too, changes of fashion, while increasing the demand for certain articles, lessen that for others, to the irreparable injury of those who have invested their capital in machinery for their production.

As it is with particular branches so is it with trade in general. At certain periods, the community is in the mood to buy largely of everything that is for sale, while at others it restricts its buying within the narrowest possible limits. Whether the objects of its fancy are mines railroads, manufactories, brewerles, and other liances for creating wealth, or wh are pictures, vases, clothing, furniture, and similar means for the gratification of mental and physical tastes, the dealings in them are subject to the same influence. An absolute uniform proportion of supply to demand never long prevails. Nothing pleases to the same degree forever. Human nature easily wearies of uniformity and demands a change. Hence the vicissitudes of trade, and hence the alternations of what are called bad times and what are culo-

gized as good times. It is to be remarked, too, that a very small shrinkage in the volume of trade, relatively to its entire mass, suffices to produce the impres-sion that times are bad. The Alps and the Himalayas seem immense to the beholders who stand at their bases, but upon the globe as a whole they are no more than the roughness of the skin of an orange. When among the hundreds of millions of men, women, and children, who go along from day to day occupied with their customary work, a few millions are out of employment they attract by their comptaints general attention, their numbers are exaggerated, and the irrational inference is drawn that the whole world suffers as they suffer. If the idleness and the destitution at such periods were one-tenth as widely spread as it is represented to be by the popular imagination the whole fabric of society would dissolve in ruin. The fact is, that in the worst times known, since the beginning of this century at least, people's earnings, altogether, have been very nearly as great as they are during the prevalence of what are called good times.

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A great deal is said at present, especially by politicians in and out of Congress, about hard times in this country, and, according to the causes assigned for the evil, various remedies are proposed for it. The silverites assert that adherence to the gold standard of money has done all the mischief, and the cure for it, in their opinion, is free silver coinage. The protectionists say that free trade has destroyed business prosperity and that an increase of duties on imported goods is needed to restore it. The free traders, on the other hand, denounce the existing tariff as the one great source of evil and advocate the abolition of some of the duties it imposes. The bank interest complains that the currency is not sufficiently clastic and demands for the banks as a condition of better times the privilege of issuing a larger volume of circulating notes. Until lately the legal tender notes issued by the Government were alleged by some to be the root of all the mischief; but the call for their retirement seems to have pretty nearly died away.

Whatever may be the merits, in other respects, of these various measures, it is evident that their efficiency, as remedies for hard times, would be indirect and not direct. The reduction in individual expenditure and the resulting contraction of the volume of trade, whatever may be their extent, can be arrested only by forces working on the mind, and this is a slow and roundabout process. People who feel poor and consequently restrict their consumption of the products of industry must be made to feel rich before they will enlarge their purchases. Speculations must show a reasonable promis of profit in order to induce men to enter into them. Even legitimate enterprises fail to attract capitalists so long as those already in peration are seen to be unsuccessful, change of feeling, too, must pervade the whole

community and not be confined to a part of it.
Unless, therefore, it can be shown that the proposed remedies will produce a general sense of increased wealth and a disposition to spend more money than is now spent, their efficacy is, disputable, to say the least. Free silver would

benefit agricultural debtors, but it would throw general business into confusion and reduce the consuming power of investors and wage carpers. Protection would stimulate manufactures, but would check foreign commerce and enhance the cost of manufactured goods. Free trade, on the other hand, while it would increase both exports and imports, would close many fac-tories and throw the men now working in them out of employment. As for the schemes of currency reform, they are distinctly advocated in the interest of the banks at the expense of the people, and any effect they would have if they were adopted would be detrimental. While, too, the tendency of these various rem-

edles for hard times is toward an incomplete

| Company | Comp result, the advocacy of them separately or altogether is immediately mischievous. The most potent causes of the feeling which produces the present comparative stagnation of business are distract of the present and uncertainty as to the future. Men cannot walk with firm steps upon a quaking bog, and they will not venture upon what they know to be a quicksand. Whether free trade or protection is bad for the country, the establishment of either beyond the possibility of change would be better than the constant liability to a substitution of one for the other. So long, too, as the spectre of free silver coinage is suffered to frighten both home and foreign capitalists, they will not freely trust their money where it reigns. They know what they have got now, but they do not know in what shape, if they part with it, they will get it back. In this view of the matter the decisive estab-lishment of the gold standard may be said to be the indispensable preliminary to all other measures for stimulating trade and reviving enterprise. The leaders of political parties may shuffle and prevaricate as much as they will, but they cannot much longer conceal from the people the true issue that lies before them. It is, simply, whether debts and wages now pay-able in gold dollars shall continue to be paid in gold dollars, or whether for the gold dollar shall be substituted a silver dollar of half its value. Until this question is decided, doubt and uncer-

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Total sales, 704.010 shares BANK STOCKS. 

The imports of general merchandise, including dry goods, at the port of New York last week were \$11,342,801, against \$9,457,475 the previous week and \$9,546,472 for the corresponding week of last year. The imports of specie for the week were \$58.943, of which \$13,729 was gold, making total specie imported since Jan. 1 \$18,060,921. Exports of specie were Gold, none, and sliver, \$1,110,780, a total of \$1,110,780, against \$1,103,274 the previous week. The exports of specie since Jan. 1 have been: Gold, \$13,341,157, and silver, \$14,291,-188, a total of \$27,632,345.

The weekly statement of averages of the Clearing House banks shows:

Rese's \$138,701,800 \$137,454,900 Dec \$1,946,400 R's've r'd 120,553,875 120,418,925 Dec 104,956

Surplus \$18.147.425 \$17.005.075 thee \$1.141.450 The surplus a year ago was \$13,020,025, and two years ago \$80,797,975. Pennsylvanian Dies at a Broadway Hotel.

A man, apparently about 30 years old, who registered late on Saturday night at the Broadway Central Hotel as E. A. Cooper of Allentown Pa., was found dead in his bed at 9:15 o'clock yesterday morning. He had no baggage. little over \$6 was found in his pockets. The body was removed to Donnelly's undertaking shop at 50 Sixth avenue, where Coroner's I'hysician Weston will make an autopsy to-day. It is believed that the man's death was due to heart disease or apoplexy.

Bankers' Cards.

## HOLLISTER & BABCOCK

DEAL IN

INVESTMENT SECURITIES AND EXECUTE ORDERS AT THE

13 OF R & NCON 58, T R. 97
92 OFFSON 51, Un CO. 17, 1004
10 OF S. 1, Un CO. 11, 1004
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1 PHONO VIBILATORY DEAFNESS CURE Co. Notice is hereby given to the stockholders of the Phono Vibratory Deafness Cure Company of West Virginia that a meeting of the stockholder of a said company has been duly called by a majority in number and amount of said stockholders for and will be held on April 21st, Isade at 2 P. M. in room 110. Times isoticleng, No. 1, Park row, New York or the purpose of investigating the condition of and corporation and of taking such at the touchholders. Finded New York, April 4th, 1886.

By order of the majority of atockholders.

By order of the majority of atockholders.

GEO. A. LEECH, Secretary.

## 17 AND 19 BROAD STREET.

NEW YORK STOCK EXCHANGE

Clections and Meetings.

above named Company, held in New York City on the 25th day of March, 1866, there being represented at the meeting over three-fourths in amount of the outstanding bonds, the agreement of reorganization as drawn by the undersigned Committee was adopted and ratified. All holders of the certificates of deposit heretofore issue, by the Manhattan Trust Company of Ko. I Nassau Street. New York, are requested. therefore, to immediately present their certificates to said Manhattan Trust Combany and have their assent to the terms and conditions of the reorganization agreement stamped thereon. All certificates stamped

> MORTON S. PATON, Chairman. II. O. ARMOUR, DAMES D. SMITH.

ary 19, 1894, not already stamped by us as assent ng to the plan and agreement of March 18, 1896, are hereby notified to present their certificates at one of our Lynchburg & Durham Bailroad Company, of which copies may be obtained at the office of the depositary offices on or before Thursday, April 23d, 1896, it COMPANY, 120 Broadway, New York city, Boilders of the above mentioned BONDS and STOCKS are hereby notified that their bonds and stocks must be deposited with the depositary above named on or before APRIL SOTII, 1896, after order that we may stamp their approval thereon. The Managers have the right, which at any time here after, in their discretion, they may exercise clude absolutely from the plan any holders of sucreceipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement. The cash payments in respect of stock will be payable upon dates hereafter to be announced. which date deposits will be received only in the disretion of the Committee and on such terms as it may Security-holders are invited to obtain from us copies of the plan and agreement, as all depositors are bound thereby. Many features of touch importance to se-

DEUTSCHE BANK,

ferred and Common Stock of the

SYRACUSE STREET RAILROAD COM-

PANY and Certificates of the Central

Trust Company, representing the de-

Holders of the above-named securities are requested

issued by this Committee. Copies of said Plan may be obtained on application of any of the undersigned or

the Trust Company.

Speedy action being imperative, the time for the

deposit of securities has been limited to the date

st of securities has been a named.
w York, March 28th, 1896.
CHARLES R. FLINT, Chateman, WALTER G. OAKMAN.
ANTRONY N. BRADY,
EGRERT C. PRUYN,
STEPHEN PEABODY,
FREDERICK STRAUSS,
THEODORE H. CONDERMAN,
WILLARD R. KIMBALL.

WILLARD R. KIMBALL. FREDERICK STRAUSS, Sec'y.

Mills Building, New York.

Continental

Trust Company.

IS WALL STREET, N. Y.

GORDON MACDONALD. 2d Vice-Pres't and Sec'y HENRY E. DABOLL. Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys, Interest Allowed on Deposits. Executes all Trusts.

Executes all Tes

TRUSTERS.

William Jay.
Alfred M. Hoyt.
James C. Parrish.
Hoberts, Holt.
Henry M. Taber.
Oliver Harriman, Jr.
William Alexander Smith.
John C. Havemeyer,
W. Beward Webb.
Trener L. Fark

1st Vice-Pres'

CAPITAL, SURPLUS,

WILLIAM ALEXANDER SMITH.

OTTO T. BANNARD.

Railway Bonds.

Berlin, and its branches in London, Frankfort on Main, Bremen, Hamburg,

Depositing BONDHOLDERS will receive at the time of deposit a sum in cash equal to three months' interest on the new First Consolidated Mortgage Bonds to be received by them under the Plan. Holders of STOCK of the above classes are furcurity holders are therein set forth. ther notified that they must pay to the depositary on the terms specified in the Pian. \$12.50 per share de-posited, or which amount \$4 per share deposite must be paid at the time of deposit. \$3 on or before Any further information connected with the reor ganization, desired by security holders, will be fur nished on application at any of our offices. J. P. MORGAN & CO., June 1st, 1896, \$3 on or before July 6th, 1896, and \$2.50 on or before August 6th, 1896. In considera-tion of such payment they will be entitled to receive DREXEL & CO., common stock in the new company to the respective 5th and Chestnut Sts., Philadelphia.

amounts stated in the Plan. Any further information in connection with the reorganization may be obtained upon application to NEW YORK, April 6th, 1896.

Einnucint.

RICHARD V. HARNETT & CO.

HENRY W. DOWALD, Auctioneer.

REGULAR AUCTION SALE

STOCKS AND BONDS.

TUESDAY, April 7, at 12:30 P. M.,

at the Real Estate Exchange & Auc-

tion Room, 59 to 65 Liberty St.

(By order of Exceptors.)
100 shares preferred stock of the Martin Kalbfelsch.
Chemical Co. 3100 cach.
100 shares Bay State Gas Co. (of the State of Delawares, \$50 cach.)

ware), \$50 each.

(By order of Philip Fluhr, Assignee of De Neufville

\$2,000 Fulton Elevated Hailway Co. 1st mortgage 5
per cent. Bends. Interest March and September (hypothecated).

\$3,000 Kings County Elevated Railway Co. 3d mortgage 5 per cent. Bonds. Coupons of April 1, 1893, and all subsequent coupons attached (hypothecated).

(Estate of Austin G. Day, deceased. By order of Wil-

Estate of Austin G. Day, deceased. By order of Wil-liam E. Brixey, as Administrator with the Will

(Estate of Austin G. Day, deceased. By order of William B. Hirley, as Administrator with the Williamne Red.)

18. Shares Automatic Fire Alarm and Estinguisher Co. Limited, \$75 cach.

4.180 Shares Richmend County Land Co., Limited, \$500 cach.

\$2,000 Richmond County Land Co., Limited, 6 per cent. Bonds, May, 1881, and aubsequent coupons attached.

500 shares Caprey Consolidated Rill and Mining Co., \$500 cach.

101 shares New York Moror Co., \$100 cach.

500 shares Caprey Consolidated Rill and Mining Co., \$400 cach.

500 shares King Res Mining Co., \$500 cach.

500 shares Rill Res Mining Co., \$500 cach.

500 cach.

500 shares Rill Res Mining Co., \$500 cach.

500 shares Rill Res Mining Co., \$500 cach.

500 shares Rill Res Mining Co., \$500 cach.

500 cach.

50 shares Reedy Motor Co. #20 each.
t startes National Union Bank of New York, \$100 (each thypotherated).
\$5,000 Long Island City & Newtown H. R. Co. 3d
Mortgage 0 per cent Convertible Bonds, due

1013.
 55,000 Chicago, Milwankee & St. Paul R. R. Co. General Mortgage 4 per cent. Bonds, due 1989 (hypothecated).
 50,000 Delaware, Lackawanna & Western R. R. Co. 1st Consolidated Mortgage 7 per cent. Bonds, due 1997. Registered.
 Lists at Auctioneers', 71 and 78 Liberty St.

Reorganization

Norfolk & Western Railroad

System.

To Bolders of the following bonds and stocks:

Maryland & Washington Division Bonds

Clinch Valley Division Bonds, Equipment Mortgage Bonds of 1888, Five per cent. Debentures of 1892,

NORPOLK & WESTERN R. R. CO.

Common Stock. ROANOAKE & SOUTHERN RY, CO.

Stock, LYNCHBURG & DURHAM R. R. CO.

A Plan has been issued for the reorganization of the Norfolk & Western Railroad system, including

the Roanoke & Southern Railway Company and the

Adjustment Mortgage Honds, 160-year Mortgage Bonds,

Preferred Stock.

First Mortgage Bonds,

First Mortgage Bonds, Stock.

LOUIS FITZGERALD, Chateman, J. KENNEDY TOD, GEORGE COPPELL, A, A. H, BOISSEVAIN, ROBERT FLEMING, To the Holders of Bonds, Notes, Pre-SI IGO DE POTHONIER. H. F. R. HUBRECHT, New York Executive Reorganization Committee.

W. E. GLYN. Secretary.

## Guaranty Trust Co.

of New York. Formerly New York Guaranty and Indemnity Co. Mutual Life Building, 65 CEDAR STREET, N. Y. CAPITAL, - - - - \$2,000,000 SURPLUS, - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS. FIRMS AND INDIVIDUALS, AS GUARDIAN, ENECUTOR AND ADMINISTRATOR TAKES ENTIRE CHARGE OF REAL AND PERSONAL INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate
WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President GEORGE R. TURNBULL, 24 Vice-President HENRY A. MURRAY, Treas, and Sec.
J. NELSON BORLAND, Assist Treas, and Sec.

DIRECTORS. Samuel D. Babcock, Adrian Icelin. Jr., George F. Baker, Augustus D. Julillard, George S. Bowdoin, James N. Jarvie, Fraderic Comwell, Richard A. McCurdy. Walter G. Cakman, Alexander E. Orr, Henry H. Rogers, Walter H. Gilliette, Robert Goelet,

G. G. Haven, Oliver Harriman, Henry W. Smith, R. Somers Hayes, H. McK. Twombly, Charles R. Henderson, Frederick W. Vanderbilt,

## William C. Whitney. THE STATE TRUST CO., 30 WALL STREET. Capital and Surplus, \$1,800,000.

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Exec uter, Administrator, Truster, Guardian, and Committee of Estates. Takes full charge of Real and Personal Estates. Interest atlowed on Beposits. FRANCIS S. BANGS, President.

W. L. TRENHOLM, Vice-Presidents. JOHN Q. ADAMS, Secretary. MAURICE S. DECKER, Treasurer. TRUSTEEN

ibrary Steers.
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Fortest H. Farker,
Charles Scribner,
Charles L. Fiffany
tscorge W. White,
Ferrival Ranath,
John Q. Adams,
Francis S. Bangs,
Francis Lynde Stetaon,
Thomas A. McIntyra,
Edward E. Poor, Willis S. Paline, Heury H. Cook, Charles R. Filin, W. L. Treinholm, William R. Kemlah, Walter S. Johnston, Joseph N. Hallick, Filwin A. Mexipin, Andrew Mills, William A. Nash, Deorge Fuster Ivahody, J. L. Frabet.

TO THE BONDHOLDERS OF THE Seattle, Lake Shore and Eastern Rallway Co.

At a general meeting of the bondholders of the on or before April 13th, 1926, must be accompanied by a payment of forty-eight dollars per bond. After that date no certificates will be stamped unless upon payment of fifty dollars per bond.

Municipal Bonds BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, BALE, OR EXCHANGE OF ABOVE SECURITIES.

Government and

LISTS ON APPLICATION. N. W. HARRIS & CO., BANKERS, 15 WALL STREET. WISCONSIN CENTRAL REURGANIZATION.

At a duly railed meeting of depositing londholds, eld on the 14th instant, the plan of reorganization Deposits of Fig.t Mortgage and Income Bonds may

atill be made with the United States Trust Company in New York, and with Messrs. Brown Brothers & Co. GEORGE COPPELL, Chairman.

Richmond Locomotive and Machine Works, RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS.

Moderaly equipped shops.

Annual capacity 500 locomotives.

Terms made satisfactory.

Correspondence Solicited.

E, D. CHRISTIAN.

LOCOMOTIVES.

Norter to fent book functioners of Indiana will recke sealed proposals on the following books, and proposals to be opened at Indianapolis, inc. May 10, 1800 and English grammar, elementary, twenty flux (10) cents, for an English grammar, elementary, twenty flux (10) cents, for an English grammar by be a two book series written by one author.

Buys, indianapolis tebooks, becretary,

New Lublications.

HAINES. On Friday morning, April 3, 1896, at his resistence, Righard Townley Haines, son of Emily 8 and the late William A. Haines. Tuneral at his late residence, 61 West 55th at. on Turwlay, April 7, at 10 A. M. ENRY. On Sunday, April 5, Thomas Henry, na-

s. D . L. and W. R. R.

ve of Ballysidare, county Silgo, Ireland, aged \$1 Filteral from his late residence, 3 West 116th st., on

A -WOODLAWN CEMETERY, SOD ST. OFFICE SO EAST SOD ST. WOODLAWN STATION SITE WARD, HABLEN RAILBOAD.

Reniar morning, April 7, at 9:30 A. M.; thence to R. Paul's Church, 117th st., near Park av., where a colemn high mass will be celebrated for the relose of his soul. Interment in Calvary Cemetery.